Epstein survivors secure a $290 million settlement with JPMorgan Chase

By

Date: 08/13/2019
Time: 07:22 AM

Federal Bureau of Prisons
TRUVIEW
Inmate Detail Report
Sensitive But Unclassified

Reg #:	76318054
Inmate Last Name:	EPSTEIN
Inmate First Name:	JEFFREY
DOB:	1/20/1953
Sex:	
Race:	
Ethnicity:	
Alpha Code:	NYM
Unit:	NYM-Z-A
Quarters:	Z04-206LAD
Status:	Inactive
Location Code:	NYM
Account Creation Date:	7/6/2019
TRUFACS Balance:	$566.27
TRUFONE Balance:	$0.00
TRULINCS Balance:	$0.00

Lawsuits over big banks' role in Jeffrey Epstein's sex-trafficking ring have now secured hundreds of millions of dollars in settlements. Here, a photo shows a Federal Bureau of Prisons page for Epstein, part of a trove of documents obtained by the Associated Press this month. **Federal Bureau of Prisons via AP hide caption**

toggle caption

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Federal Bureau of Prisons via AP

Jane Doe 1, a survivor of Jeffrey Epstein's sex crimes who accused JPMorgan Chase of facilitating the disgraced billionaire's abuse of dozens of girls and young women, has reached a settlement with the bank on behalf of herself and other victims.

The bank will pay $290 million as part of the settlement, according to David Boies, attorney for the plaintiffs.

"It is, I think, an object lesson of how much farther we need to go, as a society, to really implement the rule of law — not just for the rich and powerful, but for the weak and the vulnerable," Boies said in an interview with NPR.

The lawsuit is one of several targeting banks who serviced Epstein's financial dealings for years, even after it emerged in 2006 that Epstein was using his wealth to exploit minors and young women. Last month, Deutsche Bank agreed to a $75 million settlement in a similar case.

News of the JPMorgan settlement emerged on Monday, the same day a federal judge granted class-action status to the lawsuit, saying the number of plaintiffs involved could be "well over 100 people."

Plaintiffs look to hold banks accountable for Epstein's crimes

The settlement is pending court approval, with a hearing slated for June 26. The civil suit filed in November accused JPMorgan of profiting from helping and supporting Epstein and his cohorts "to successfully rape, sexually assault, and coercively sex traffic Plaintiff Jane Doe 1" and other victims.

The lawsuit covers more than 15 years, from Jan. 1, 1998, through Aug. 19, 2013, when Epstein or his business entities had accounts with JPMorgan. In 2000, the lawsuit alleges, Epstein ramped up his relationship with the bank and also his sexual predation, using large sums of money to lure his victims into procuring more girls and young women.

"This is a situation in which virtually every institution that is supposed to look out for the weak and the vulnerable failed them," Boies said. "The prosecutors failed them. The court system failed them. The legal system failed them. And the media failed them."

"We all now understand that Epstein's behavior was monstrous, and we believe this settlement is in the best interest of all parties, especially the survivors, who suffered unimaginable abuse at the hands of this man," JPMorgan said in a statement sent to NPR.

"Any association with him was a mistake and we regret it. We would never have continued to do business with him if we believed he was using our bank in any way to help commit heinous crimes."

Two other high-profile Epstein-related cases remain unresolved: the U.S. Virgin Islands' suit again JPMorgan Chase, and JPMorgan Chase's claims against its former executive James Edward "Jes" Staley, whom it accuses of covering up Epstein's actions. Over the weekend, Staley was deposed in connection to the suits by Jane Doe 1 and the Virgin Islands.

The U.S. Virgin Islands attorney general's office welcomed news of the settlement, with a spokesperson telling NPR that the office "will continue to proceed with its enforcement action to ensure full accountability for JPMorgan's violations of law" and prevent similar instances in the future.

Internal JPMorgan emails unearthed as part of its lawsuit show "there was more concern inside JPM about Epstein over many years than previously known," the spokesperson said.

Monday's settlement was reached one month after Judge Jed S. Rakoff of the U.S. Southern District in New York dismissed some of Jane Doe 1's claims against the bank, leaving four other far-reaching claims intact.

Not only did those four claims accuse JPMorgan of negligence; they also alleged that the bank "knowingly benefited from participating in a sex-trafficking venture ... [and] obstructed enforcement of the Trafficking Victims Protection Act," according to court documents.

The bank knew — or it should have, federal judge says

JPMorgan previously sought to limit the scope of the class-action suit, saying it couldn't have known about allegations against Epstein before they became public knowledge through news reports and criminal charges. But Rakoff noted that the bank's internal monitors flagged potential crimes.

"Several pieces of evidence ... suggest that JP Morgan either knew or should have known that Epstein conducted a sex-trafficking venture long before 2006," Rakoff wrote as he granted class-action status.

"JP Morgan filed multiple suspicious activity reports related to Epstein's accounts in 2002," Rakoff added, saying it suggested the bank either suspected or knew outright that Epstein was operating a sex-trafficking ring — a crime for which both Epstein and his partner, Ghislaine Maxwell, were later indicted. Epstein died in jail in 2019; Maxwell was found guilty in 2021.

In court filings, JPMorgan suggested the class might be as small as 32 people, who were sexually abused or trafficked by Epstein starting in early 2007.

But if the timespan used to define the class is extended to 2002, Rakoff wrote, data from the Epstein Victims' Compensation Program suggests that "the proposed class contains well over 100 people."

The JPMorgan Chase and Deutsche Bank agreements "are both life-changing and historic for the survivors," plaintiffs' attorney Sigrid McCawley told NPR, adding that money that once "flowed with impunity" is now being used for good.